

**IRISH COPPER
MINES LIMITED**



**annual
report**
december 31, 1970

IRISH COPPER MINES LIMITED

OFFICERS	S. A. PERRY - - - - - President
	G. D. PATTISON - - - - - Vice-President
	R. D. BELL - - - - - Secretary-Treasurer
	D. A. HUMBY - - - - - Assistant Secretary
	J. P. BRISBOIS - - - - - Assistant Treasurer
DIRECTORS	R. D. BELL - - - - - Toronto, Ontario
	J. P. BRISBOIS - - - - - Toronto, Ontario
	P. S. CROSS - - - - - Toronto, Ontario
	G. D. PATTISON - - - - - Aurora, Ontario
	S. A. PERRY - - - - - Toronto, Ontario
BANKERS	THE TORONTO-DOMINION BANK - - - - - Toronto, Ontario
AUDITORS	THORNE, GUNN, HELLIWELL & CHRISTENSON - - - - - Toronto, Ontario
REGISTRAR AND TRANSFER OFFICE	THE CANADA TRUST COMPANY - - - - - Toronto, Ontario
HEAD OFFICE	34 ADELAIDE STREET WEST - - - - - Toronto, Ontario

IRISH COPPER MINES LIMITED

34 Adelaide Street West
Toronto 1, Ontario

DIRECTORS' REPORT

To the Shareholders,
IRISH COPPER MINES LIMITED.

Accompanying this report are the financial statements of the Company for the year ended December 31, 1970 with Auditors' Report dated January 5, 1971.

During the past year the Company continued its participation in mineral exploration programs conducted by associated companies in the Republic of Ireland.

A one-fifth participating interest is owned in Irish Metal Mining Company Limited. During 1970 Irish Metal drilled six holes for a total of 1,916 feet of diamond drilling to explore an anomalous area at Glandore, County Cork, the site of a former manganese operation. The drilling intersected encouraging sections of copper, manganese and barite but because core recovery was poor and drilling costs excessive, drilling was suspended. Further work gained access to old underground workings and it is planned to attempt underground drilling utilizing a pack-sack drill. In addition Irish Metal explored a prospecting license area in County Kerry by prospecting, mapping and stream sediment sampling. Several areas of this prospecting license warrant further investigation.

Con-Mog Explorations Limited conducted a soil sampling program on prospecting licenses held in County Tipperary and County Limerick. Further detailed soil sampling to test anomalous conditions is planned. Your Company owns a one-sixth participating interest in Con-Mog Explorations Limited.

A 10% participating interest is retained in Patard Limited whose 1970 exploration program on prospecting licenses in County Offaly was conducted in conjunction with The Royal School of Mines research program. This work continues.

On behalf of the Board,

S. A. PERRY,
President.

Toronto, Ontario,
May 12, 1971.

IRISH COPPER

(Incorporated under

BALANCE SHEET —

(with comparative figure

ASSETS

	1970	1969
Current Assets		
Cash	\$ 3,935	\$ 16,115
Interest in Other Companies		
Shares, at cost	375	350
Syndicate exploration advances	18,843	14,188
	19,218	14,538
	\$ 23,153	\$ 30,653

AUDITOR

To the Shareholders of
Irish Copper Mines Limited

We have examined the balance sheet of Irish Copper Mines Limited as at December 31, 1970 and the statements of deficit, administrative expenses and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,
January 5, 1971.

INES LIMITED

(Incorporated under the laws of Ontario)

DECEMBER 31, 1970

(December 31, 1969)

LIABILITIES

	1970	1969
Current Liabilities		
Accrued liabilities	\$ 300	\$ 400

SHAREHOLDERS' EQUITY

Capital Stock		
Authorized — 7,500,000 shares, par value \$1 each		
Issued — 5,570,667 shares	5,570,667	5,570,667
Contributed Surplus , net premium on issue of shares	238,645	238,645
	5,809,312	5,809,312
Deficit	5,786,459	5,779,059
	22,853	30,253
	<u>\$ 23,153</u>	<u>\$ 30,653</u>

Approved by the Board:

“S. A. PERRY”, Director.

“R. D. BELL”, Director.

REPORT

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants.

IRISH COPPER MINES LIMITED

STATEMENT OF DEFICIT Year Ended December 31, 1970 (with comparative figures for 1969)

	<u>1970</u>	<u>1969</u>
Deficit at beginning of year	\$5,779,059	\$5,707,277
Amounts written off		
Investment in subsidiary company		1
Administrative expenses	7,225	8,292
Exploration and development expenditures		
County Limerick, Ireland		62,889
General	175	600
Deficit at end of year	<u>\$5,786,459</u>	<u>\$5,779,059</u>

STATEMENT OF ADMINISTRATIVE EXPENSES Year Ended December 31, 1970 (with comparative figures for 1969)


	<u>1970</u>	<u>1969</u>
Administration fee	\$ 3,000	\$ 4,200
Annual report	1,188	2,573
Directors' fees	475	375
Legal and audit	200	400
Listing	100	100
Office and general expenses	80	133
Stock transfer fees and expenses	2,182	1,132
	<u>7,225</u>	<u>8,913</u>
Deduct interest earned		621
Administrative expenses (net) for the year written off to deficit	<u>\$ 7,225</u>	<u>\$ 8,292</u>

IRISH COPPER MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year Ended December 31, 1970
(with comparative figures for 1969)

	<u>1970</u>	<u>1969</u>
Source of funds	<u>Nil</u>	<u>Nil</u>
Application of funds		
Exploration and development expenditures	\$ 175	\$ 600
Administrative expenses (net)	7,225	8,292
Advances to exploration syndicate	4,655	9,546
Purchase of shares in other companies	25	
	<u>12,080</u>	<u>18,438</u>
Decrease in working capital	12,080	18,438
Working capital at beginning of year	15,715	34,153
Working capital at end of year	<u>\$ 3,635</u>	<u>\$ 15,715</u>



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IRISH COPPER MINES LIMITED

NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and general meeting of the shareholders of IRISH COPPER MINES LIMITED (the "Corporation") will be held at the head office of the Corporation, 34 Adelaide Street West, Toronto, Ontario, on Tuesday, June 8, 1971, at the hour of 11:00 o'clock in the forenoon (Toronto time) for the following purposes:

- A. To receive and consider the balance sheet of the Corporation as at December 31, 1970, and the statements of deficit, administrative expenses and source and application of funds for the year ended December 31, 1970, together with the report of the auditors thereon.
- B. To elect directors.
- C. To appoint auditors.
- D. To consider and, if approved to confirm (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting) By-law No. 5 of the by-laws of the Corporation amending Article XVII of By-law No. 1 of the by-laws of the Corporation as to the indemnification of the directors and officers of the Corporation.

A copy of By-law No. 5 is attached hereto and forms part hereof.

- E. To consider and, if approved, to confirm with or without variation a resolution passed by the directors of the Corporation authorizing an amendment to the articles of the Corporation:
 - (a) varying the objects of the Corporation by deleting the objects contained therein and substituting other objects therefor;
 - (b) deleting the provision contained in the articles which makes the Corporation subject to Part IV of The Corporations Act, (1953);
 - (c) changing the 7,500,000 shares with a par value of \$1 each in the capital of the Corporation issued and unissued, into 7,500,000 issued and unissued shares without par value.

A copy of such directors' resolution is attached hereto and forms part hereof.

- F. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED the 12th day of May, 1971.

By ORDER OF THE BOARD,

ROBERT D. BELL,
Secretary-Treasurer.

NOTE: Shareholders who are unable to be present personally at the meeting are requested to sign and return, in the envelope provided for that purpose, the accompanying form of proxy for use at the meeting.

IRISH COPPER MINES LIMITED

**The following is a copy of By-Law No. 5
referred to in Paragraph D of the foregoing notice.**

BY-LAW NO. 5

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of
IRISH COPPER MINES LIMITED (the "Company") as follows:

1. Article XVII of By-law No. 1 of the by-laws of the Company is repealed as of December 31, 1970 without prejudice to any action theretofore taken thereunder.
2. The following paragraph is substituted for Article XVII of By-law No. 1 of the by-laws of the Company:

"Subject to subsection 2 of Section 147 of The Business Corporations Act, 1970 (Ontario), every director and officer of the Company and his heirs, executors, administrators and other legal personal representatives shall from time to time and at all times be indemnified and saved harmless by the Company from and against,

 - (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and
 - (b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Company."
3. Paragraph 2 of this By-law No. 5 will come into force on January 1, 1971.

PASSED the 30th day of December, 1970

WITNESS the corporate seal of the Company

"S. A. PERRY"
President

C/S

"R. D. BELL"
Secretary

IRISH COPPER MINES LIMITED

The following is a copy of the directors' resolution referred to in paragraph E of the foregoing notice.

WHEREAS the authorized capital of the Corporation is divided into Seven Million Five Hundred Thousand (7,500,000) shares with a par value of One dollar (\$1) each;

AND WHEREAS it is considered necessary and expedient in the interest of the Corporation to amend its articles of incorporation as hereinafter provided;

NOW THEREFORE BE IT RESOLVED THAT:

A. The articles of incorporation of the Corporation be amended by:

1. deleting therefrom the clause: "AND IT IS HEREBY ORDAINED AND DECLARED that the said Company shall be subject to Part IV of The Corporations Act, 1953";
2. varying the provisions of the letters patent incorporating the Corporation by deleting the objects of the Corporation as contained therein and substituting therefor the following:
 - (a) To carry on (either directly or through subsidiaries) in all its branches the business of mining, milling, exploration and development;
 - (b) To acquire, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage mining claims, mineral rights, mining properties or any interest therein, mines and mineral lands and deposits, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, refine, pipe, convey and otherwise treat ores, metals and minerals, whether belonging to the Corporation or not, and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein;
 - (c) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise disposed of or for goods, supplies or for work done by contract or otherwise, shares, debentures or other securities of or in any other corporation having objects similar, in whole or in part, to those of the Corporation hereby incorporated and to sell and otherwise dispose of the same;
 - (d) To invest in real property of every kind and description and in shares, bonds, debentures and other securities and other evidences of indebtedness and to invest and lend money without security or on the security of personal property and to accept as security for any obligation, guarantee or amount owing by any person, corporation or association to the Corporation any security and to change, alter or realize upon any investments and to reinvest any moneys which may at any time be available for that purpose; and
 - (e) To carry on any other trade or business whatsoever which can, in the opinion of the board of directors, be advantageously carried on by the Corporation in connection with or ancillary to any of the above businesses or the general business of the Corporation.

And it is hereby declared that the objects specified in each of the paragraphs shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Corporation, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defines the objects of a separate and distinct corporation.

3. changing the Seven Million Five Hundred Thousand (7,500,000) shares with a par value of One dollar (\$1) each in the capital of the Corporation, issued and unissued, into Seven Million Five Hundred Thousand (7,500,000) issued and unissued shares without par value;
 4. declaring that the authorized capital of the Corporation, after giving effect to the foregoing, will be divided into Seven Million Five Hundred Thousand (7,500,000) shares without par value; provided that the Seven Million Five Hundred Thousand (7,500,000) shares without par value shall not be issued for a consideration exceeding in amount or value the sum of Seven Million Five Hundred Thousand dollars (\$7,500,000) or such greater amount as the board of directors of the Corporation may by resolution determine; and
 5. declaring that the issued capital of the Corporation, after giving effect to the foregoing, will be \$5,809,312.
- B. The directors and/or the proper officers of the Corporation be and they are hereby authorized and directed on behalf of the Corporation to sign and execute and deliver all documents and to do all things necessary or desirable in connection with the foregoing.

IRISH COPPER MINES LIMITED

INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by Management of IRISH COPPER MINES LIMITED (the "Corporation") for use at the annual and general meeting of the shareholders of the Corporation to be held at the head office of the Corporation, 34 Adelaide Street West, Toronto, Ontario, on Tuesday, June 8, 1971 at 11:00 o'clock in the forenoon (Toronto time) for the purposes set out in the foregoing notice of meeting. The cost of solicitation will be borne by the Corporation.

The form of proxy forwarded to shareholders with the notice of meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or other matters which may properly come before the meeting. The form of proxy affords the shareholder an opportunity to specify that the shares registered in his name will be voted in favour of or against the following matters:

1. The confirmation of By-law No. 5 of the by-laws of the Corporation amending the provisions of the existing by-laws of the Corporation relating to the indemnification of the directors and officers of the Corporation.
2. The confirmation of the resolution of the directors authorizing an amendment to the articles of the Corporation (i) varying the objects of the Corporation by deleting the objects contained therein and substituting other objects therefor (ii) deleting the provision which makes the Corporation subject to Part IV of The Corporations Act, (1953) and (iii) changing the 7,500,000 issued and unissued shares with a par value of \$1 each into 7,500,000 issued and unissued shares without par value. A copy of the directors' resolution authorizing the amendment to the articles is attached to and forms part of the foregoing notice of meeting.

The shares represented by proxies in favour of Management nominees will be voted at the meeting and, subject to the provisions of Section 121 of The Business Corporations Act, 1970 (Ontario), if a choice is specified in the above mentioned manner in the form of proxy with respect to the confirmation of the matters referred to above, the shares represented by such proxies will be voted in accordance with the specification so made.

In respect of proxies in which the shareholders have failed to specify that the proxy nominees are required to vote for or against one or more of the matters identified in the form of proxy, the shares represented by the proxies in favour of Management nominees will be voted in favour of the confirmation of such matters.

Management knows of no matters to come before the meeting other than the matters referred to in the foregoing notice of meeting. However, if any other matters which are not known to Management should

properly come before the meeting, the shares represented by the proxies in favour of Management nominees will be voted on such matters in accordance with the best judgement of the proxy nominee.

Proxies given by shareholders for use at the meeting may be revoked at any time prior to their use.

PROPOSED CONFIRMATION OF BY-LAW NO. 5

The annual and general meeting of shareholders has been called for the purpose, among others, of confirming (subject to such amendments and/or additions and/or changes, if any, as may be approved at the meeting) By-law No. 5 of the by-laws of the Corporation amending Article XVII of By-law No. 1 of the by-laws of the Corporation relating to the indemnification of directors and officers of the Corporation.

On January 1, 1971, a new statute entitled The Business Corporations Act, 1970 (the "New Act") replaced the former statute governing corporations incorporated in the Province of Ontario, The Corporations Act (the "Old Act"), as it related to the Corporation. Article XVII of By-law No. 1 of the by-laws of the Corporation, which was similar to the corresponding provisions contained in the by-laws of other corporations in widespread use prior to the coming into force of the New Act, permitted indemnification of directors and officers to a greater degree than that which is authorized under the New Act and would be invalid when the New Act came into force. In addition, there was a real possibility that if the indemnification provision had not been appropriately amended prior to the coming into force of the New Act, the entire general by-law would have been thereby rendered invalid. Accordingly, prior to the coming into force of the New Act, your directors enacted By-law No. 5 of the by-laws of the Corporation thereby removing the offending provision of By-law No. 1 and substituting a provision respecting the indemnification of directors and officers which conforms to the New Act. A copy of By-law No. 5 is attached to and forms part of the foregoing notice of meeting. Your directors recommend that the shareholders of the Corporation vote in favour of the confirmation of such by-law.

PROPOSED AMENDMENT TO THE ARTICLES

Under the Old Act, many mining companies which were stated in their letters patent of incorporation to be subject to Part IV of the Old Act or of a predecessor statute were permitted to issue their par value shares at a discount. Your directors consider that it is in accordance with modern corporate practice and in the best interests of the Corporation to change the shares of the Corporation to shares without par value. Accordingly, it is no longer necessary or appropriate that the Corporation remain subject to Part IV. It is therefore proposed to amend the articles of the Corporation by deleting the reference to Part IV and effecting other amendments related to this change, thereby bringing the articles of the Corporation into line with present day practice. Your directors recommend that you vote in favour of the authorization of the amendment to the articles of the Corporation.

REQUIRED ACTION BY SHAREHOLDERS

The requisite vote of shareholders required with respect to the foregoing matters at the annual and general meeting of shareholders is as follows:

- (i) By-law No. 5 must be confirmed by a majority of the votes cast; and
- (ii) the directors' resolution authorizing the amendment to the articles of the Corporation must be confirmed, with or without variation, by at least two-thirds of the votes cast.

ELECTION OF DIRECTORS

Each of the persons whose names appear hereunder is proposed to be elected as a director of the Corporation to serve until the next annual meeting of shareholders or until his successor is elected or

appointed. It is intended that the shares represented by proxies in favour of Management nominees will be voted in favour of the election of such persons as directors of the Corporation. In the event that any vacancies occur in the slate of such nominees, it is intended that discretionary authority shall be exercised to vote such proxies for the election of any other person or persons nominated by management as director.

<u>Name and Office Held</u>	<u>Present Principal Occupation</u>	<u>Year First Elected as a Director</u>	<u>Shares of the Company Beneficially Owned Directly or Indirectly as at May 12, 1971</u>
R. D. BELL Secretary-Treasurer and Director	Vice-President — Finance International Mogul Mines Limited	1963	—
PHILIP E. BOYLEN	Stockbroker	—	—
E. T. DONALDSON	Mine Developer	—	—
G. D. PATTISON Vice-President and Director	Vice-President and Secretary International Mogul Mines Limited	1955	—
S. A. PERRY President and Director	Chairman of the Board International Mogul Mines Limited	1955	—

Messrs. R. D. Bell, E. T. Donaldson, G. D. Pattison and S. A. Perry are directors of International Mogul Mines Limited.

APPOINTMENT OF AUDITORS

Management proposes to nominate Messrs. Thorne, Gunn, Helliwell & Christenson, the present auditors, as auditors of the Corporation, to hold office until the next annual meeting of shareholders. It is intended that the shares represented by proxies in favour of Management nominees will be voted in favour of the appointment of Messrs. Thorne, Gunn, Helliwell & Christenson as auditors of the Corporation.

REMUNERATION OF MANAGEMENT AND OTHERS

During the financial year ended December 31, 1970, the aggregate direct remuneration paid or payable by the Corporation to the directors and senior officers of the Corporation was \$475.00.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of 7,500,000 shares with a par value of \$1 each, of which 5,570,667 are issued and outstanding as fully paid and non-assessable. Holders of outstanding shares of record at the time of the annual and general meeting of shareholders will be entitled to one vote per share at such meeting.

To the knowledge of the directors and senior officers of the Corporation, International Mogul Mines Limited beneficially owns equity shares of the Corporation carrying more than 10% of the voting rights attached to all equity shares, namely 2,990,213 shares, being 53.7% of the outstanding equity shares of the Corporation.

May 12, 1971.

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IRISH COPPER MINES LIMITED

SUITE 509, 25 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

TO THE SHAREHOLDERS:

Shown below for your information is the unaudited Statement of Source and Application of Funds for the six months ended June 30, 1968 with comparative figures for the same period in 1967.

S. A. PERRY,

President.

August 14, 1968

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(unaudited)

	Six months ended June 30, 1968	June 30, 1967
Source		
Proceeds from sale of investment in subsidiary company	\$	\$ 129
Interest earned	1,416	1,299
	<u>1,416</u>	<u>1,428</u>
Application		
Administration expenses		
Administration fee	2,100	2,550
Annual report and shareholders' information	960	1,163
Directors' fees	325	300
Legal and audit	(25)	150
Listing		100
Office and general	30	46
Transfer agent's fees and expenses		239
	<u>3,390</u>	<u>4,548</u>
Deferred exploration and development expenses	3,357	1,050
General prospecting and exploration expenses	3,464	3,000
Investment in other mining company	350	
	<u>10,561</u>	<u>8,598</u>
Decrease in working capital	9,145	7,170
Working capital beginning of period	51,602	67,079
Working capital end of period	<u>\$ 42,457</u>	<u>\$ 59,909</u>

IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of Irish Copper Mines Limited will be held at Suite 510, 25 Adelaide Street West, Toronto, Ontario on Tuesday the 11th day of June, 1968, at the hour of 11:00 o'clock in the forenoon, Toronto Time, to:

- (a) receive the 1967 Annual Report, including the financial statements for the year ended December 31, 1967 with the Report of the Auditors thereon;
- (b) elect Directors;
- (c) appoint auditors and authorize the Directors to fix their remuneration;
- (d) transact such other business as may properly come before the meeting or any adjournment thereof.

A copy of the 1967 Annual Report accompanies this notice.

DATED at Toronto, this 27th day of May, 1968.

By Order of the Board of Directors,

R. D. BELL,
Secretary.

Shareholders who are unable to attend the meeting in person are requested to date and sign the enclosed form of instrument of proxy and return it in the envelope provided for that purpose.

IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation by the management of Irish Copper Mines Limited (the Company) of proxies for use at the Annual Meeting of the Shareholders of the Company and at any adjournment thereof to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. The solicitation will be made primarily by mail but it may be that proxies may also be solicited personally by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

A SHAREHOLDER DESIRING TO APPOINT ANY PERSON OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AS HIS NOMINEE TO ATTEND AND ACT AT THE MEETING FOR HIM MAY DO SO by striking out the printed names in the enclosed form of proxy and inserting the name of his nominee in the blank space provided in the form of proxy.

A shareholder who has given a proxy may revoke the same at any time.

EXERCISE OF DISCRETION

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTION, SUCH SHARES WILL BE VOTED FOR THE APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS, AND FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the meeting. At the time of printing this circular the management of the Company knows of no other matters to come before the meeting other than the matters referred to in the notice of meeting.

VOTING SHARES

On May 27, 1968 the Company had outstanding 5,570,667 shares of \$1.00 par value each, carrying the right to one vote per share so that the aggregate number of votes attaching to all the outstanding shares is 5,570,667. The Directors and senior officers of the Company do not know of any person or company beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Company except the following:

Name	Approximate number of such shares beneficially owned directly or indirectly	Percentage of outstanding equity shares represented by the number of shares so owned
Mogul Mines Limited	2,955,213	53.0

ELECTION OF DIRECTORS

The Board consists of five Directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. The Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual Meeting and until his successor is duly elected, unless his office is earlier vacated.

The following information is furnished with respect to each person proposed to be nominated for election as a Director:

<u>Name</u>	<u>Became Director</u>	<u>Number of shares beneficially owned</u>
R. D. Bell of Willowdale, Ontario is Secretary-Treasurer of the Company, which office he has held since May, 1966. He is a Chartered Accountant and has been for the preceding five years, Secretary-Treasurer of Perry-Pattison Limited, Corporate Secretaries.	1963	1
J. P. Brisbois of Toronto, Ontario is Assistant Secretary-Treasurer of the Company, which office he has held since May, 1968. Since July, 1967 he has been a Chartered Accountant employed by Perry-Pattison Limited. Prior thereto he was employed by Thorne, Gunn, Helliwell & Christenson, Chartered Accountants.	1968	1
P. S. Cross of Toronto, Ontario is and has been for the preceding five years a mining engineer employed by Mogul Mines Limited.	1967	1,001
G. D. Pattison of Aurora, Ontario is Vice-President of the Company, which office he has held since May, 1966. He is a Chartered Accountant and has been for the preceding five years, Vice-President of Perry-Pattison Limited, Corporate Secretaries.	1955	1
S. A. Perry of Toronto, Ontario is President of the Company, which office he has held since 1955. He is, and has been for the preceding five years, President of Perry-Pattison Limited, Corporate Secretaries.	1955	1

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the fiscal year ended December 31, 1967 the aggregate remuneration payable by the Company to the Directors and senior officers was \$300.00.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Messrs. Thorne, Gunn, Helliwell & Christenson, Chartered Accountants of Toronto, as auditors of the Company to hold office until the next Annual Meeting of Shareholders.

May 27, 1968.

